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Trade (32 pp.); Ships, Ownership and Registration (79 pp.); Lloyd's (59 pp.); The Export of Merchandise (41 pp.); Merchandise and Ships' Papers in War (44 pp.). If chapters are used to divide subjects, there should be 71, one for each of the subheads, and the present chapters should be parts or books. Thus, the chapter on International Trade has two pages on ports and their income, three on barge canals, four on navigable channels and the tides, and five on port systems, telling the salient things about closed docks, open docks, and open quays. The chapter on ships tells of the various kinds of tons, the load line, liners, tramps, and freight rates. The six-page discussion of rate agreements and rebates is most excellent.

In the discussion of competition, the author contrasts the differing dispositions of Englishman and German as shown in their shipping enterprises. The individualistic Englishman still has 70 per cent of his shipping of the tramp or individualist class, while the collectivist German has fared so ill at this business that it is at a standstill with him. The German is further contrasted by an account of his omnibus companies, like the Hamburg-American, which operates many lines and coöperates with other big companies to maintain a fighting fleet to deal deadly competition to all "outsiders."

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J. RUSSELL SMITH.

#### NEW BOOKS

COUV RAT-DESVERGNES, L. *Recherches sur les principes économiques qui doivent servir de base à l'établissement des tarifs de transport des marchandises par chemins de fer.* (Angoulême: Despujols. 1914. Pp. 133.)

DAVIS, C. H. *Arguments for the New England and middle Atlantic states to help the building of national highways.* (Boston: Everett Press. 1914.)

DEWSNUP, E. R. and CURRAN, J. P. *Freight classification.* Three volumes. (Chicago: La Salle Extension University. 1914.)

HALSEY, F. M. *The railways of South and Central America.* (New York: Francis Emory Fitch. 1914. Pp. 183. \$1.50.)

HOOKE, G. E. *Through routes for Chicago's steam railroads.* (Chicago: The City Club of Chicago. 1914. Pp. viii, 89. \$1.)

HOUGH, O. *Water traffic and rates.* (Chicago: La Salle Extension University. 1914. \$3.)

KIRKALDY, A. W. *British shipping. Its history, organization and importance.* (New York: Dutton. 1914. Pp. ix, 655. \$2.)

To be reviewed.

- KLEEMANN, K. *Die Sozialpolitik der Reichs- Post- und Telegraphenverwaltung gegenüber ihren Beamten, Unterbeamten und Arbeitern.* (Jena: Fischer. 1914. Pp. vi, 253. 6 M.)
- LEWIN, H. G. *The British railway system: outlines of its early development to the year 1844.* (London: Bell. 1914. Pp. 76. 2s. 6d.)
- LUST, H. C. *Supplemental digest of decisions under the interstate commerce act.* (Chicago: Traffic Law Bk. Co. 1914. Pp. xlvii, 718. \$6.25.)
- MOORE, D. C. *A treatise on the law of carriers, as administered by the courts of the United States, Canada, and England.* Second edition, revised to January 1, 1914. (Albany, N. Y.: Bender. 1914. \$19.50.)
- NEWHOOK, A. E. *Railway accounts and finance.* (London: Pitman. 1914. Pp. 148. 5s.)
- NIXON, L. *The canal tolls and American shipping.* (New York: McBride, Nast. 1914. \$1.25.)
- PROTHEROE, E. *The railways of the world.* (New York: Dutton. 1914. Pp. 20, 752. \$2.50.)
- RILEY, R. E. *Traffic glossary.* (Chicago: La Salle Extension Univ. 1914. Pp. 136. \$1.)

Two classes of terms are covered: (1) those having to do with territorial divisions and (2) those frequently employed in the traffic world in doing business. There are four sections: A, Territorial Traffic Terms; B, Technical Traffic Terms; C, Abbreviations frequently used in Traffic Publications; and D, Applications of Classifications.

Sections B and C are very brief, occupying only 9 pages. It would seem worth while to include a larger number of terms and to make the definitions in some instances more nearly adequate, if definitions are to be attempted. The list of abbreviations, although very short, contains a considerable number that are non-technical and well known to every one, as, for example, p., e.g., i.e., ib., C.O.D., etc. Sections A and D, therefore, contain practically all that justifies the existence of the book. The first has to do with the limits of the various territorial divisions, or classifications, and the latter with their interrelations, that is, for example, what classification applies to shipments from one classification area to another.

Apparently the only safe use to which this book can be put is in working out traffic problems for the classroom. The shipper cannot depend upon it, neither would the railroad man use it; because it is not authoritative, and owing to more or less frequent changes it is likely to be soon out of date. The expediency of its use even in the classroom may also be questioned. The student of traffic problems could get the same information almost as readily from the official directories, supplements, rules, etc., published by the various classification committees, and would at the same time be familiariz-

ing himself with sources of information which he will use in actual business.  
C. W. DOTEN.

SCHMIDT, H. *Das Eisenbahnwesen in der asiatischen Türkei*. (Berlin: Siemenroth. 1914. Pp. xii, 157. 4.50 M.)

SMITH, A. R. *Freight rates, southern territory*. Part I. (Chicago: La Salle Extension University. 1914. Pp. 336.)

THOMPSON, S., editor. *The railway library, 1913*. Fifth series. (Chicago: Donnelley. 1914. Pp. 469. 50c.)

The first 328 pages comprise articles and addresses prepared or delivered in 1913. They cover a fairly wide range of topics, among the most important of which are: the necessity of increased rates, government ownership, labor troubles, workmen's compensation, "fair play for carrying the mails," safety on railways, valuation of railroads, and the Ohio floods of 1913. The remaining 241 pages are devoted to the statistics of 1913, drawn largely from reports and bulletins of the Interstate Commerce Commission and from official sources in other countries. They are not mere reprints, but are compilations covering in most cases a considerable period of years and conveniently classified. There is much here to interest the general reader; and many of the articles, though partizan, would make valuable collateral reading for students of railway economics.

C. W. DOTEN.

WARNE, F. J. *Before the interstate commerce commission, I. & S. docket no. 333, in the matter of rate increases in official classification territory; exhibits of the Pittsburgh Coal Co. and the New Pittsburgh Coal Co.* (Washington: Frank J. Warne. 1914. Pp. 614, illus. \$50.)

*The railway year book for 1914*. (London: Railway Pub. Co. 1914. 2s. 6d.)

*Seaboard air line railway shippers guide*. (New York: Wynkoop Hellenbeck Crawford Co. 1914. Pp. 560, illus.)

*Terminal facilities of north Pacific ports*. (Seattle: Terminal Pub. Co. 1914. Pp. 336. \$2.)

*Chemins de fer, mines et valeurs industrielles des Etats-Unis et du Canada*. (Paris: Banque Dupont et Furland. 1914.)

## Trade, Commerce, and Commercial Crises

*Good and Bad Trade. An Inquiry into the Causes of Trade Fluctuations*. By R. G. HAWTREY. (London: Constable and Company, Limited. 1913. Pp. viii, 279. 6s.)

In all theories of prosperity the crucial question is, What brings the period of business activity to a close? Hawtrey's theory is that a depression in trade occurs when the amount of credit in existence is more than the bankers think prudent, having regard